<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mission</td>
<td>2</td>
</tr>
<tr>
<td>Board of Trustees</td>
<td>3</td>
</tr>
<tr>
<td>Letter from the Director</td>
<td>4</td>
</tr>
<tr>
<td>Letter from the President</td>
<td>5</td>
</tr>
<tr>
<td>Exhibitions</td>
<td>6</td>
</tr>
<tr>
<td>Public, Educational, and Scholarly Programs</td>
<td>9</td>
</tr>
<tr>
<td>Gifts to the Collection</td>
<td>12</td>
</tr>
<tr>
<td>Statement of Financial Position</td>
<td>14</td>
</tr>
<tr>
<td>Donors</td>
<td>15</td>
</tr>
<tr>
<td>Planned Giving</td>
<td>23</td>
</tr>
<tr>
<td>Staff</td>
<td>24</td>
</tr>
</tbody>
</table>
The mission of The Morgan Library & Museum is to preserve, build, study, present, and interpret a collection of extraordinary quality in order to stimulate enjoyment, excite the imagination, advance learning, and nurture creativity.

A global institution focused on the European and American traditions, the Morgan houses one of the world’s foremost collections of manuscripts, rare books, music, drawings, and ancient and other works of art. These holdings, which represent the legacy of Pierpont Morgan and numerous later benefactors, comprise a unique and dynamic record of civilization as well as an incomparable repository of ideas and of the creative process.
Some twenty exhibitions took place at the Morgan in fiscal 2012, more than in any previous year. Highlights included Illuminating Fashions, David, Delacroix, and Revolutionary France; Charles Dickens at 200; and Rembrandt’s World. In addition, numerous works from the permanent collection were shown on a rotating basis in the restored McKim building. In the catalogue of Rembrandt’s World, Trustee Clement C. Moore declared his intention eventually to present all the drawings in the show to the Morgan, other major acquisitions are noted in the pages that follow.

Lectures, concerts, readings, conversations, and other events drew more than 13,000 people—an increase of 20 percent over the previous year and 70 percent more than in fiscal 2008. Many concerts were sold out. Twice as many New York City schoolchildren visited the Morgan as five years ago. We had more volunteers than ever before; in three short years the program has grown from fewer than twenty to about eighty individuals who generously contribute their time and expertise to the work of eighteen departments. Over 2.7 million Internet users worldwide—some two and a half times as many as five years ago and a number that has increased about 30 percent a year since fiscal 2009—arrived at the Morgan through our Web portal, browsing our calendar of exhibitions and programs and gaining access to information about the institution’s history and collections.

Financial support remained strong. Membership in the Director’s Roundtable reached a new record, generating more revenue than at any time in its twenty-year history. Gifts to the Annual Fund totaled more than twice as much as last year, with a 30 percent increase in participation. Other gifts and pledge payments over $100,000 were received from the Acquavella Family Foundation, Karen Bechtel, Richard and Ronay Menschel through the Charina Endowment Fund, the Sherman Fairchild Foundation, the William Randolph Hearst Foundation, the Lehman Institute, the Leon Levy Foundation, the Andrew W. Mellon Foundation, Cosima Pavoncelli, Annette de la Renta, Lawrence and Luci Ricciardi, Jonathan and Jeannette Rosen, Beatrice Stern, Eugene and Clare Thaw, and two anonymous donors.

In October the Morgan inaugurated an important new scholarly program, the Drawing Institute, with major support from Eugene and Clare Thaw. Developed in partnership with a committee of distinguished advisors, the Institute’s mission is to encourage research in the field of old master and modern drawings and to nurture new generations of scholars. The Institute awards fellowships to researchers and sponsors a dynamic program of seminars, lectures, scholars’ days, and symposia.

The Morgan also laid the groundwork to establish photography as a distinct collecting area. Trustee Richard Menschel generously committed to the creation of an endowment to support the new position of Richard L. Menschel Curator of Photography. This initiative will make Photography the Morgan’s seventh curatorial department.

Technology continues to revolutionize the way that we work. The Morgan expanded its online presence. Staff created seven online exhibitions that took the shows in our galleries as their starting point. We made available on our Web site a digital facsimile of the Morgan’s celebrated manuscript of Charles Dickens’s Christmas Carol. Catalogers added more than 7,000 complete bibliographic records to WorldCat, an online resource that lists the holdings of 72,000 libraries worldwide. Conversion of the photography studio to an all-digital facility in fiscal 2010 resulted in a sustained increase in productivity, allowing staff to make further strides toward the digitization of the Morgan’s collection.

Several long-standing members of staff retired between April 2011 and March 2012. Patricia Reyes, Mellon Conservator and the Morgan’s longest-serving staff member, retired after forty-seven years; Anna Lou Ashby, Curator of Printed Books and Bindings, retired after thirty years; and Inge Dupont, Head of Reader Services, retired after twenty-five years.
Exhibitions

Mannheim and Modernism
The Kaiser Collection of Drawings and Photographs
JANUARY 21–MAY 1, 2011
MORGAN STANLEY GALLERIES

This exhibition presented over one hundred drawings and photographs from the collection assembled by American fashion designer Herbert Kasper—known simply as Kasper. This was the first time the collection, exceptional for its distinctive character and superb quality, was exhibited to the public.

The Diary
Three Centuries of Private Lives
JANUARY 21–MAY 1, 2011
ENGELHARD GALLERY

This exhibition of over seventy works documented the practice of diary keeping by writers, artists, and other celebrated figures. The centerpiece of the exhibition was the seminal journal of Henry David Thoreau, whose dozens of mailed-paper-covered notebooks record his well-examined life. Also included were diaries by Tennessee Williams, John Steinbeck, Charlotte Brontë, and Sir Walter Scott.

CASTRO ROCK MANAGEMENT

This exhibition was sponsored by Castro Rock Management. Generous support was provided by Liz and Rod Berens and by The William C. Bullitt Foundation.

The Changing Face of William Shakespeare
FEBRUARY 4–MAY 1, 2011
CLARE EDDY THAW GALLERY

The Cobbe portrait, together with a sixteenth-century portrait of Shakespeare’s patron Henry Wriothesley, the 3rd Earl of Southampton, was presented in the U.S. for the first time in this exhibition. Also on view were three additional portraits of the playwright, including one acquired by Pierpoint Morgan in 1901, an original copy of the 1593 First Folio, and a copy of Shakespeare’s 1593 poem Venus and Adonis.

This exhibition was supported by Cynthia Hazen Polsky and Leon B. Polsky.

The Age of Elegance
The Joan Taub Adams Collection
MAY 15–AUGUST 28, 2011
CLARE EDDY THAW GALLERY

Over thirty master drawings by French, Italian, and Northern artists of the seventeenth through nineteenth centuries were featured in this exhibition, with a particular concentration of works by eighteenth-century French draftsmen. Providing visitors with the rare opportunity to see a highly personal collection, the exhibition included works by François Boucher, Jean-Baptiste Greuze, and Jean-François Millet.

Jim Dine
The Gloucester Drawings
MAY 20–SEPTEMBER 4, 2011
MORGAN STANLEY EAST GALLERY

This exhibition explored Dine’s meditation on the antique world. On view were forty drawings, the resulting book of prints based on them, and a number of related works, all promised gifts of the artist to the Morgan. Rich in imagery and visual appeal, this important group represented Dine’s skillful union of traditional subject matter and modern drawing technique. This exhibition was supported in part by a generous gift from Nancy Schwartz, with additional assistance from Richard Gray and The Grey Collection Trust, The Pace Gallery, and Pace Prints.

Illuminating Fashion
Dress in the Art of Medieval France and the Netherlands
MAY 20–SEPTEMBER 4, 2011
MORGAN STANLEY WEST GALLERY

This exhibition explored the evolution of fashionable clothing in Northern Europe—from the fashion revolution of the early fourteenth century to the dawn of the Renaissance. Drawn from the Morgan’s collections, over fifty illuminated medieval and Renaissance manuscripts and early printed books were featured. This exhibition was generously underwritten by a gift in memory of Melvin R. Seiden, and by a gift from Nancy Schwartz, with additional assistance from The Harley Foundation, The Guggenheim Museum, and The Metropolitan Museum of Art.

Xu Bing
The Living Word
JULY 15–OCTOBER 2, 2011
GILBERT GALLERY

Chinese artist Xu Bing created a version of his celebrated work The Living Word specifically for the Morgan’s soaring glass-encoded Gilbert Court. The installation was comprised of approximately 400 carved and painted acrylic characters, rising from the Gilbert Court’s floor to its fifty-foot ceiling.

The installation of The Living Word 3 was made possible by a donation from Suzanne and Larry Berghegge and further underwritings by Clement and Elizabeth Moore, Cynthia Hazen Polsky and Leon B. Polsky, and The Rizzicalli Family Exhibition Fund, in honor of Parker Gilbert and in appreciation of Xu’s many contributions to The Morgan Library & Museum. Generous support was also provided by the American Friends of the Shanghai Museum, with additional assistance from the Diller-vonEDUREniers Family, Helen Little, and Xiling Group.

Ingres at the Morgan
SEPTEMBER 9–NOVEMBER 27, 2011
CLARE EDDY THAW GALLERY

This exhibition presented seventeen exceptional drawings and three letters by Jean-Auguste-Dominique Ingres (1780–1867). Spanning the artist’s career—from his days as a young student in Toulouse to the 1840s when he ran one of the preeminent studios in Paris—the exhibition revealed the freshness and originality Ingres brought to the classical style.

This exhibition was made possible by the Rita Markoff Fund.

David, Delacroix, and Revolutionary France
Drawings from the Louvre
SEPTEMBER 23–DECEMBER 31, 2011
MORGAN STANLEY WEST GALLERY

From the French Revolution of 1789 to the reign of King Louis-Philippe and the Second Empire in 1848, an incredible concentration of artistic talent brought its collective skill to bear on one of the most turbulent times in French history. This exhibition presented some of the greatest works on paper of the period from Paris’s Musée du Louvre. Included were eighty drawings by such noted artists as David, Prud’homme, Ingres, Géricault, Delacroix, and Corot.

The Morgan acknowledges the exceptional collaboration of the Musée du Louvre, Paris, and the support of the Musée d’Orsay, Paris.

This exhibition was supported in part by a generous grant from The Haggop Kevorkian Fund and by the Janice Lake and Melvin R. Seiden Fund for Exhibitions and Publications.

Françoise Boucher (1729–1770), Richter (stated) with Osterreichisches (detail), black, white and wined red duck, with stamping, on half paper, Joan Taub Adams Collection. Photography by Sherrill Loel, 2004

LISTS

To-do, Illustrated Inventories, Collected Thoughts, and Other Artists’ Explanations from the Smithsonian’s Archives of American Art
JUNE 5–OCTOBER 2, 2011
ENGELHARD GALLERY

This exhibition celebrated this most common form of documentation by presenting an array of some eighty lists made by a broad range of artists, from Pablo Picasso and Alexander Calder to H. L. Mencken, Eero Saarinen, Elaine de Kooning, and Lee Krasner. With examples from Picasso’s picks for the great artists of his age (Gris, Léger, etc.) to Robert Smithson’s collection of quotations about spirals, the items on view were intriguing, revealing, humorous, and poignant.

This exhibition was made possible by the Charles E. Pears, Jr. Fund for Exhibitions and by a generous gift from Liz and Rod Berens.

Charles Dickens at 200
SEPTEMBER 23–DECEMBER 30, 2012
MORGAN STANLEY EAST GALLERY

The Morgan’s collection of Dickens manuscripts and letters is the largest in the United States and is one of the two greatest collections in the world, along with the holdings of Britain’s Victoria and Albert Museum. Charles Dickens at 200 celebrated the bicentennial of the great writer’s birth in 1812 with manuscripts of his novels and stories, letters, books, photographs, original illustrations, and caricatures.

This exhibition was generously underwritten by Fay and Geoffrey Elliott.

Treasures of Islamic Manuscript
Painting from the Morgan
OCTOBER 21, 2011–JANUARY 20, 2012
ENGELHARD GALLERY

This exhibition marked the first time the Morgan gathered its important Islamic manuscripts dating from the late middle ages to the nineteenth century together in a single exhibition. On view were such treasures as a thirteenth-century treatise on animals and their uses that is regarded by some experts as one of the greatest of all Islamic manuscripts, single illuminated pages, and Qur’ans.

This exhibition was supported in part by a generous grant from The Hagop Kevorkian Fund and by the Janice Lake and Melvin R. Seiden Fund for Exhibitions and Publications.

Treasures of Islamic Manuscript
Painting from the Morgan
OCTOBER 21, 2011–JANUARY 20, 2012
ENGELHARD GALLERY

This exhibition marked the first time the Morgan gathered its important Islamic manuscripts dating from the late middle ages to the nineteenth century together in a single exhibition. On view were such treasures as a thirteenth-century treatise on animals and their uses that is regarded by some experts as one of the greatest of all Islamic manuscripts, single illuminated pages, and Qur’ans.

This exhibition was supported in part by a generous grant from The Hagop Kevorkian Fund and by the Janice Lake and Melvin R. Seiden Fund for Exhibitions and Publications.

This exhibition was supported in part by a generous grant from The Hagop Kevorkian Fund and by the Janice Lake and Melvin R. Seiden Fund for Exhibitions and Publications.
Robert Burns and “Auld Lang Syne”
December 9, 2011—February 5, 2012
Clare Eddy THAW Gallery
With manuscripts and letters of the great Scottish poet Robert Burns (1759–1796), rare printed editions, and audio selections, this highly focused exhibition explored the origins of a song that began as an old Scots poem and air and evolved into a globally shared expression of friendship and longing. This exhibition was made possible by a generous gift in honor of Mr. Thomas Burns Reid and Mrs. Mary Theresa Reid.

Rembrandt’s World
Dutch Drawings from the Clement C. Moore Collection
January 20—April 20, 2012
Morgan Stanley West Gallery
This exhibition featured over 90 drawings by many of the preeminent artists of Holland’s Golden Age—among them Rembrandt van Rijn and his followers Ferdinand Bol and Gerard van den Eeckhout; Abraham Bloemaert; Aelbert Cuyp; and Jan van Goyen—who were active primarily in their native land and shared expression of friendship and longing.

The following exhibitions are ongoing:
Rare Books and Manuscripts
JUNE 23—SEPTEMBER 10, 2012
Engelhard Gallery and Clare Eddy THAW Gallery
Highlights of the approximately one hundred works on rotating display each year in the McKim building’s East Room included examples of some of the Morgan’s finest literary and historical manuscripts, medieval and Renaissance illuminated texts, music manuscripts, and printed books and bindings.

Seals and Tablets and Migration-Era Art
North Room
The North Room features the earliest works in the Morgan’s collection, including objects from the Ancient Near East, Egypt, Greece, and Rome, as well as artifacts from the early medieval period. More than two hundred objects are on permanent view.

Morgan Architecture
A Century and a Half of Ancient Near Eastern Seals and Tablets
March 2–May 20, 2012
Morgan Stanley East Gallery
The Joseph Rosen Foundation continues to provide generous underwriting support for the Department of Ancient Near Eastern Seals and Tablets. Highlights of the approximately one hundred works on rotating display each year in the McKim building’s East Room included examples of some of the Morgan’s finest literary and historical manuscripts, medieval and Renaissance illuminated texts, music manuscripts, and printed books and bindings.

In the Company of Animals
Art, Literature, and Music at the Morgan
March 2–May 20, 2012
Morgan Stanley East Gallery
This exhibition examined the ways in which the artists, writers, and composers represented in the Morgan’s collections have used animals to think and create. Included in the exhibition were works by John James Audubon, William Blake, Eugène Delacroix, Albert He Dürer, T.S. Eliot, Jackson Pollock, Rembrandt, and Virginia Woolf, among many others.

The following exhibitions are ongoing:
Rare Books and Manuscripts
CLARE EDDY THAW GALLERY
The following exhibitions are ongoing:

Museum Services
- The Morgan welcomed over 196,000 visitors to 19 exhibitions.
- The website, www.themorgan.org, received 2,373,870 visits.
- A total of 13,179 visitors attended concerts, lectures, films, and family programs.
- Docents gave 400 walk-in gallery tours of the Morgan campus and special exhibitions to over 5,512 visitors.
- More than 71 works from the collection appeared in exhibitions at 30 museums and libraries worldwide.
- 76 objects were lent to 28 exhibitions in 18 cities worldwide.

Concerts
This year’s concerts in Gilder Lehrman Hall featured internationally renowned artists and ensembles, including:
- St. Luke’s Chamber Ensemble
- Boston Early Music Festival
- The George London Foundation for Singers
- Young Concert Artists
- International Contemporary Ensemble
- So Percussion
- New York Philharmonic: The Cumming Little Years
- Helicon Ensemble: Music from the Life of Marcel Proust
- The New York Chamber Soloists: Mozart Gems
- Amur Vyalik & Ensemble
- Days of Auld Lang Syne: Euan Morton Sings Songs of Scotland
- Eastman School of Music with Robert Swenson and Russell Miller: Winterreise
- Partial underwriting of the concert program was generously provided by Jerry and Cynthia Hazen Pechey and Leon R. Pechey and the Cynthia Hazen Pechey and Leon R. Pechey Fund for Concerts and Lectures.
- Additional support was provided by The Theodore H. Bartch Foundation and by Miles Morges.

Concerts were also generously supported by the children of Louise Stillman Lehman.

Lectures, Dramatic Readings, Symposia, and Panel Discussions
A variety of presentations complemented the Morgan’s exhibitions and fostered public understanding of the collection.

Artistry of the Early Medieval World
Noel Adams, independent scholar

Pen World Voices Festival of International Literature in Two Acts
Garry Kasparov, journalist
Vladimir Sorokin, author
Fedor Svarozovski, poet
James Gambrell, translator
Christian Caryl, moderator

Le Conversazioni: An Evening with Jonathan Frazee and Paul Schrader
Antonio Monda, moderator

Preparing for the 9/11 Anniversary: A Look at the Power of Journal Keeping
Mary Feltch, Voices of September 11
Bill Keegan, New York Police Department
Maureen McNeil, Anne Frank Center, USA
Christine Nelson, curator

A Conversation with Jim Dine and Ruth Fine
Jim Dine, artist
Ruth Fine, National Gallery of Art, Washington, D.C.

From the Set to the Runway
Deborah Nadoolman Landis, University of California at Los Angeles
Valerie Steele, The Museum at the Fashion Institute of Technology
Anna Sui, fashion designer

Performance in Gilder Lehrman Hall
School Programs

Exploring with the Morgan served 3,012 K-12 students, the majority from underserved communities in Manhattan, Queens, and Brooklyn. Seven enrichment programs, presented in the Horace W. Goldsmith Foundation Education Center and in classroom settings around the city, offered students rare opportunities to incorporate primary resources from the Morgan’s collection into their study of local and world history, art, social studies, and some scientific disciplines.

- Colors of the World: Illuminated Manuscripts in the Age of Exploration
- Writing Matters: Writing Tools in Ancient World Communities
- Off the Wall: Math: Geometry and Architecture at the Morgan
- Door to Door: Building the Morgan for a Changing Community
- Reading a Building: Mr. Morgan and His Library
- Mythical Creatures
- Exhibition Tours were offered in conjunction with the following exhibitions: The Diary: Three Centuries of Private Lives, Charles Dickens at 200, David, Delacroix, and Ingres.

In an effort to address the emphasis placed on mathematics in the school curriculum, the Education Department developed Off the Wall Math: Architecture and Geometry at the Morgan. The program was launched in the spring of 2011. Throughout fiscal year 2012 it was taught to 17 classes.

The outreach efforts of the school program were extended through out-of-school-time programs offered in collaboration with The New York City Department of Parks and Recreation, Lower East Side Girls Club, Partnership with Children, ACE Mentor Program, and Publicolor. Out-of-school-time programs served 356 children from underserved city neighborhoods.

The following professional development workshops and informational demonstrations held at the Morgan and offsite served 390 teachers, principals, and educators in the city.

- June 4, 2012: Teachers Tour (NYCdOE)
- June 24, 2012: Teachers Tours (American Institute for History Education)
- July 11, 2012: Teachers Tours (Teachers College)
- October 10, 2012: Teachers Workshop (NYCdOE)
- February 22, 2013: ArtWorks 2013 organized by UFT/NYCATA (United Federation of Teachers/New York City Art Teachers Association): Teachers Workshop
- November 8, 2012: Teachers Workshop / Intro to The Power of the Word exhibition
- November 18, 2012: Teachers Tours (Leadership Learning Lab)
- November 19, 2012: Teachers Tours (East Williston Public Schools)
- March 1, 2013: Museum/Teacher Exchange organized by NAEA (National Arts Education Association): Program demonstration

The Morgan Book Project developed by Morgan education staff in collaboration with the New York City Department of Education (NYCdOE) was offered for the third time. It served 12 teachers and 100 schoolchildren from 11 NYC public schools, and 1 New Jersey public school.

Support for the Morgan’s school programs was generously provided by the William Randolph Hearst Foundation for Educational Programs and the Starr S. Nachnes Fund for Education and Technology Programs, and by grants from the May and Samuel Rudin Family Foundation, Great Circle Foundation Inc., MetLife Foundation, and The Armand G. Erpf Fund.

Family Programs

Children and their parents participated in programs that promoted art appreciation, sharpened observation and analytical skills, exercised creativity, and provided avenues for personal expression in the arts within a supportive family environment:

- Tonight, Tonight: Roméo and Juliet Meet on the West Side
- The Morgan’s Spring Family Fair
- Smithsonian Magazine Museum Day
- Qalam for Kids: Penning the Arabic Script
- When Ghosts Pop Up the Pages: A 3D Christmas Carol
- Winter Family Day Celebration

Family programs were generously underwritten by Great Circle Foundation Inc.

Films

The Morgan screened documentary and feature films related to several exhibitions:

- Opera in Cinema Series
- Bicket (1964, Peter Glenville)
- Jon Dine (1970, Michael Blackwood)
- The Leopard (1961, Luchino Visconti)
- Great Expectations (1946, David Lean)
- The Singularity (1996, Lawrence Gordon Clark)
- Rembrandt (1956, Alexander Korda)

Research and Cataloging

In 2012, the Leon Levy Foundation awarded a multi-year grant to the Morgan to enhance access to collections in the Department of Literary and Historical Manuscripts. Last year, project staff created or upgraded over 1,000 items related to John Ruskin, the most important group of Sir Walter Scott manuscripts held outside of Scotland, and the diaries of John Steinbeck.

Conservation

The Thaw Conservation Center continued its mission to preserve, investigate, and present the collections of six curatorial departments. Six exhibits of in-house collections required heavy involvement of the conservators, as did three rotations of treasures displayed in Mr. Library. Works in exhibits showcasing private collections were examined and treated to ensure optimal presentation. In-depth research was carried out on works in illuminating fashion and on drawings by Dine and Ingers. Public outreach was bolstered by four informative and interactive outings on the Morgan’s website highlighting technical aspects of drawings by Dine and Ingers, new imaging technology as applied to a drawing by Broomer, and a popular event of the “de-silking” of Dickens’s Christmas Carol.

Fellowships/Internships

Joseph F. McCrindle Internships in Drawings and Prints
Made possible by a generous grant from the Joseph F. McCrindle Foundation

Moor Curatorial Fellowship in Drawings and Prints
Made possible by a generous grant from The Indian Print Foundation

Rudin CUNY Undergraduate Internships
Made possible by a generous grant from The Saul and Samuel Rudin Family Foundation, Inc.

Sherman Fairchild Post-Graduate Fellowship in Conservation
Made possible by a generous grant from the Sherman Fairchild Foundation, Inc.

Themis Brown Internship in the Sherman Fairchild Reading Room
Made possible by a generous grant from the Themis Anastasiou Brown Fund

Third grade students from PS 96, Queens. NY Photography by Laura McGowan.
Gifts to the Collection

Drawings and Prints
Gift of Whitney R. Armstrong
Carroll Dunham (b. 1949), Untitled, 1988
Gift of Mickey Carlin
Gift of David and Pam Chenkin
Gift of Jean Crutchofield and Robert Hobbs
Anne Chu (b. 1955), Gueunah Figure, 1999
Gift of Regina and Lawrence Dubin, M.D.
Graham S. Haber, 2011.
Gift of the artist Louise Wallersteen
Roy Lichtenstein (1924-1997); Study for Lichtenstein (1923–1997), Gift of James and Katherine Goodman
Le Start du Châtaigner
Eugene and Clare Thaw
Gift of Walter Feilchenfeldt in honor of
James and Katherine Goodman
Between Parentheses
(1914–1999), Sketchbook 1958; and
, 1957; and Saul Steinberg
Early Geometric, 1957; Untitled, 1958; and Saul Steinberg Untitled, 1959, gift of David Nolan
Graham S. Haber, 2011.
Gift of the artist Lawrence Caroll
Gift of Melvin R. Seiden
Gift of Daniel Meyerson in memory of
Melvin R. Seiden
Pierre Ame, 1971, Ready to Run, cover drawing for The New Yorker, August 2, 1952

Printed Books and Bindings
Gift of Meredith Palmer
Gift of Rick A. Gekoski
Gift of Judith Goldman in honor of
Susanna Brown in honor of Susanna Brown in honor of Susanna Brown in honor of Susanna Brown
Gift of Melanie Kehayan Thomas in memory of
Ahvahne Kehayan and Yervantouhie Peshmalmag Kehayan Ghukas Inchitchar, Aghst aghot nar axshhabarot. Venice: St. Lazarus, 1849
Gift of Justin G. Schiller in honor of
Anna Lou Ashby Nathaniel Crouch, Female Excellence, or The Ladies Glory. Illustrated in the Worthy Lives and with a drawing illustrating some of the Characters in Woman the Pooh and The Wind in the Willows
Gift of Justin G. Schiller
Edward Lear, The Owl and the Pussycat and Other Nonsense Songs, Illustrated by Lord Ralph Key, London: Cundall and Co., 1872

Literary and Historical Manuscripts
Gift of Harvey Buchanan in memory of
Ruth Draper and Penelope Draper Buchanan E. H. Shepard, autograph letter signed, dated Guildford, January 30, 1949, to Ruth Draper, with a drawing illustrating some of the characters in Winnie-the-Pooh and The Wind in the Willows
Gift of Janine Lake in honor of
William M. Griswold and in memory of Melvin R. Seiden
The Melvin R. Seiden Collection of approximately 1,275 items, primarily drawings for cartoons and covers for The New Yorker, and other items, including five drawings by Al Hirschfeld. The collection comprises approximately 1,275 drawings, 65 photographs, 78 books, 33 prints, 3 paintings, several letters, and ephemera and associated material.
Gift of Daniel Meyerson in memory of
Melvin R. Seiden
Pierre Ame, 1971, Ready to Run, cover drawing for The New Yorker, August 2, 1952

Music Manuscripts and Books
Gift of Russell Oberlin from the estate of
Louise Talma Adelina Pati letters (9), Mime Gargano-Montecchi correspondence (9), and ancillary items (9)

Medieval and Renaissance Manuscripts
Gift of an anonymous donor in honor of
Don Anderson
Christian Noldt to the Cross, full-page miniature on a leaf from a Book of Hours, Brussels, Ghent, ca. 1470-75, illuminated by the Vienna Master of Mary of Burgundy or a close follower

Receipt for the 2010 Subscribe to the Quarterly Subscription, $120.00 (U.S.)
Report to Donors 13
Statement of Financial Position

March 31, 2012, with comparative totals for 2011

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$10,156,090</td>
<td>$17,657,093</td>
</tr>
<tr>
<td>Dividends and interest receivable</td>
<td>197,123</td>
<td>117,744</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>6,245,248</td>
<td>3,111,408</td>
</tr>
<tr>
<td>Inventory</td>
<td>245,815</td>
<td>215,072</td>
</tr>
<tr>
<td>Brokerage receivable</td>
<td>2,418,499</td>
<td>1,061,280</td>
</tr>
<tr>
<td>Other assets</td>
<td>915,890</td>
<td>813,492</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation</td>
<td>120,114,487</td>
<td>124,118,693</td>
</tr>
<tr>
<td>Investments</td>
<td>195,070,148</td>
<td>137,088,991</td>
</tr>
<tr>
<td>Financing costs, net of amortization</td>
<td>524,896</td>
<td>620,123</td>
</tr>
<tr>
<td>Collections and books</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$297,935,326</td>
<td>$304,880,803</td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th><strong>LIABILITIES</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$1,544,013</td>
<td>$1,758,642</td>
</tr>
<tr>
<td>Brokerage payable</td>
<td>4,813,487</td>
<td>3,885,696</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>15,000,000</td>
<td>20,000,000</td>
</tr>
<tr>
<td>Accrued postretirement health benefits</td>
<td>1,448,836</td>
<td>1,277,383</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>22,909,036</td>
<td>26,868,621</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>UNRESTRICTED</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in property and equipment</td>
<td>110,114,487</td>
<td>114,118,693</td>
</tr>
<tr>
<td>Board-designated</td>
<td>15,000,000</td>
<td>20,000,000</td>
</tr>
<tr>
<td>Other</td>
<td>4,375,962</td>
<td>5,107,699</td>
</tr>
<tr>
<td><strong>Total unrestricted</strong></td>
<td>129,590,050</td>
<td>139,234,982</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>TEMPORARILY RESTRICTED</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in property and equipment</td>
<td>11,769,667</td>
<td>11,624,495</td>
</tr>
<tr>
<td>Other</td>
<td>4,475,962</td>
<td>5,107,699</td>
</tr>
<tr>
<td><strong>Total Temporarily restricted</strong></td>
<td>16,245,630</td>
<td>16,732,194</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>PERMANENTLY RESTRICTED</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in property and equipment</td>
<td>70,866,995</td>
<td>70,428,037</td>
</tr>
<tr>
<td>Other</td>
<td>279,026,090</td>
<td>279,012,182</td>
</tr>
<tr>
<td><strong>Total Permanently restricted</strong></td>
<td>350,893,090</td>
<td>350,440,237</td>
</tr>
</tbody>
</table>

| **TOTAL LIABILITIES AND NET ASSETS** | $297,935,326 | $314,880,803 |

---

**Donors**

We are immensely grateful to our donors, who help make it possible to build, preserve, and interpret one of the world’s great collections. The following gifts, grants, pledges, and matching gifts of $500 or more during fiscal year 2012 (April 1, 2011 through March 31, 2012) supported general operations, exhibitions, concerts and lectures, education and scholarship, special projects, acquisitions, and endowment.

---

**Assets**

- **$1,000,000 or More**
  - Charter Endowment Fund Mr. and Mrs. Oscar de la Renta
  - Thaw Charitable Trust

- **$250,000–$999,999**
  - William Randolph Hearst Foundation
  - Leon Levy Foundation
  - Sunny Crawford von Bülüow Fund

- **$100,000–$249,999**
  - Karen H. Bresl /// Sherman Fairchild Foundation, Inc.

- **$50,000–$99,999**
  - Anne Hendricks Bass Foundation Mr. and Mrs. Rodney B. Bums ERBKA Foundation, Inc.

- **$25,000–$49,999**
  - Emmaus Foundation, Inc.

- **$10,000–$24,999**
  - William Randolph Hearst Foundation

- **$2,500–$4,999**
  - Mr. and Mrs. Jack Milch

- **$1,000–$2,499**
  - Mr. and Mrs. Oscar de la Renta

---

**Liabilities and Net Assets**

- **Accounts payable and accrued expenses**
  - $1,544,013

- **Brokerage payable**
  - $4,813,487

- **Long-term debt**
  - $15,000,000

- **Accrued postretirement health benefits**
  - $1,448,836

**Unrestricted**

- **Investment in property and equipment**
  - $110,114,487

- **Board-designated**
  - $15,000,000

- **Other**
  - $4,375,962

**Total unrestricted**

- **$129,590,050**

**Temporarily restricted**

- **Investment in property and equipment**
  - $11,769,667

- **Other**
  - $4,475,962

**Total Temporarily restricted**

- **$16,245,630**

**Permanently restricted**

- **Investment in property and equipment**
  - $70,866,995

- **Other**
  - $279,026,090

**Total Permanently restricted**

- **$350,893,090**

**Total Liabilities and Net Assets**

- **$297,935,326**

---

**Donors Report to Donors**

THE MORGAN LIBRARY & MUSEUM
Charina Endowment Fund for Photography
Charles E. Culpeper Fund
Drawing Institute at The Morgan Library & Museum Fund
Charles W. Engelhard Curator of Drawings Fund
Edison Eitel Acquisition Fund
Sherman Fairchild Fund for Exhibitions
Sherman Fairchild Fund for Services to Scholars
Fellows Endowment Fund for Acquisitions
John F. Fleming Fund
Horace W. Goldsmith Fund
Horace W. Goldsmith Fund for Americana
Alex Gordon Fund for Exhibitions
Belle da Costa Greene Fund
Lathrop Colgate Harper Fund
Enid glide of Innumabula
Lathrop Colgate Harper Fund for Incunabula
William Randolph Hearst Fund for Educational Programs
William Randolph Hearst Fund for Scholarly Research and Exhibitions
Danne and Hettie Heineman Purchase Fund
James H. Heineman Purchase Fund
The Lore and Rudolf J. Heinemann Fund
Drue Heinz Book Conservator Fund
Drue Heinz Curator of Literary Manuscripts Fund
Drue Heinz Twentieth-Century Literature Fund
Edwin H. Herrick Drawings Fund
Franklin H. Kasner Rare Books Cataloger Fund
H.P. Kraus Fund for Lectures, Research and Acquisitions in Medieval and Renaissance Manuscripts
Robert Lehman Drawings Library Fund
Kenneth A. Lohf Fund for Poetry
Herbert and Ann Lucas Fund
Manley Family Fund for Contemporary Drawings
Rita Markus Fund for Exhibitions
Andrew W. Mellon Conservation Fund
Andrew W. Mellon Curator of Printed Books Fund
Andrew W. Mellon Fund for the Department of Medieval and Renaissance Manuscripts
Andrew W. Mellon Research and Publications Fund
Constance B. Mellon Memorial Fund for Photography
Henry S. Morgan Reference Books Fund
J.P. Morgan Fund
Margaret T. Morris Fund for Americana
Savoy S. Natchez Fund for Education and Technology Programs
Charles E. Priester, Jr. Fund for Exhibitions
The Cynthia Hazen Polsky and Leon B. Poldry Fund for Concerts and Lectures
Gordon N. Ray Acquisitions Fund
Gordon N. Ray Rare Books Cataloger Fund
Racordi Family Exhibition Fund
Joseph Rosen Foundation Curatorship for Seals and Tablets
Charles Ryskamp Acquisitions Fund
Charles Ryskamp Fund
The Cynthia Hazen Polsky and Leon B. Poldry Lecture Fund
Karen Zuckerman Fund for the Department of Drawings and Prints

We wish to acknowledge the following donors listed in this Report who died prior to its publication: George Bemberg and Caroline Macomber

You can become a part of The Morgan’s legacy by including The Morgan Library & Museum in your estate plans. Giving opportunities include outright bequests of cash, securities, and assets from a retirement plan. The Morgan recommends that you discuss your estate plans with your own legal and financial advisors. Please notify the Development office of your planned bequest. Members of the Morgan staff will be happy to work with you and your advisors in strictest confidence to ensure your gift meets your goals and matches the Morgan’s greatest needs.

For further information, please call or write to:

Susan Eddy
Director of Institutional Advancement
The Morgan Library & Museum
225 Madison Avenue
New York, NY 10016-3405
(212) 590-0329
seddy@themorgan.org

The Morgan Library & Museum makes every attempt to ensure the accuracy of its lists of supporters. If you discover an error, please contact the Development office at (212) 590-0318 or sslowik@themorgan.org. Please accept our sincerest apology for any inaccuracies or omissions.